

## HOUSING NOW

## Charlottetown CA



Canada Mortgage and Housing Corporation

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## Construction Activity Remains Strong

The most recent housing cycle, which began in earnest in 2001, resulted in the Charlottetown housing market performing at an above average level since that time. However, recent indications are that the market is starting to return to more moderate levels of activity. The ensuing decline in starts will be the result of pent up demand for

housing, having been satisfied and the effects of rising house prices. However, the area will still benefit from strong levels of immigration, low interest rates, and continued employment growth.

In the fourth quarter, total urban starts on the Island reached 147 units – an increase of two units compared to the same period in 2007. This increase was the result of additional multiple starts, with 68 units in the fourth quarter of 2008, up from 48 units during the same

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Figure 1



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Canada

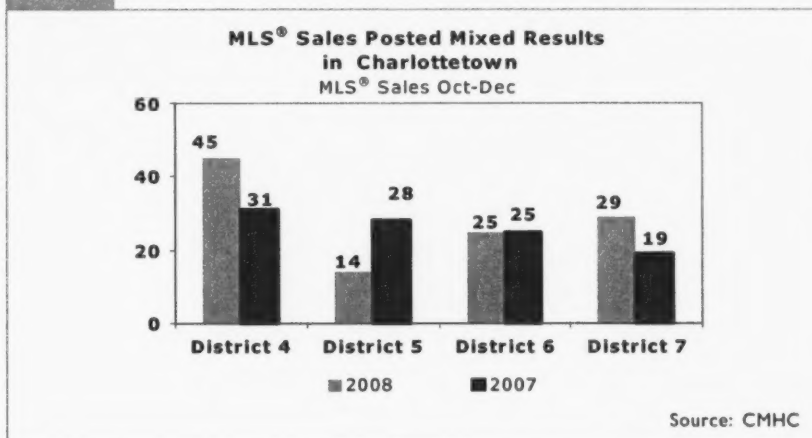
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period in the previous year. In the fourth quarter of 2008 single urban starts declined to 79 new units, from 97 units in 2007. On an annual basis total urban starts in PEI reached 495 units in 2008 compared to 484 units in 2007. As was the case in the fourth quarter, this moderate increase was the result of additional multiple construction activity in the Charlottetown area.

In the Capital region, total starts rose to 133 units in the fourth quarter, up from 101 units in 2007. This was due entirely to an increase in multiple starts, which climbed to 64 units in the fourth quarter from 19 units in 2007. However, single starts, with 69 units in the fourth quarter of 2008, failed to match the 2007 pace of 82 units. Row starts posted the largest increase in the fourth quarter, with 28 starts in 2008, compared to none the previous year. Apartment starts also recorded an impressive total for the three month period with 30 new units, up from 11 units last year. Semi-detached starts saw very little change with six units in the fourth quarter of 2008, down 2 units from 8 units in 2007. Overall, the Capital Region posted an impressive fourth quarter in terms of total starts, and some of this momentum should carry forward into 2009.

On an annual basis, total housing starts in Charlottetown rose to 426 units, an increase of 32 units from the 394 units recorded during the same period in 2007. This increase was the result of more apartment and row style units. In 2008, a total of 66 apartment style units were started, as compared to 35 units in 2007. The largest increase in terms

Figure 2



of building style came from row units, which reached 40 units in 2008, from none the previous year. Semi-detached units also posted an above average year in 2008 with 40 new units, down from 64 in 2007. These new row and semi-detached units are all targeted to the homeownership market and provide prospective buyers with an alternative to the traditional single-detached home. The trend towards more row and semi-detached units is expected to continue as this form of housing remains popular for both first-time buyers and empty nesters.

### MLS® Sales Increased in the Fourth Quarter

MLS® sales in the Capital region were up 9.7 per cent in the fourth quarter of 2008, compared to the same period in 2007. The increased activity in the fourth quarter helped push annual MLS® sales in 2008 to the third highest level on record, behind only 2006 and 2007. On an annual basis the region recorded 595 units sold in 2008, which is a 9.6 per cent decrease when compared

to the 658 units sold in 2007. Since 2002 the resale market in the Charlottetown area has been performing above average both in terms of increasing unit sales and average price. This level of activity has been spurred on in part by strong employment growth, positive migration and relatively low interest rates. Also, the rising cost of new home construction during this period has positively influenced the resale market, as the price gap between the two has continued to widen.

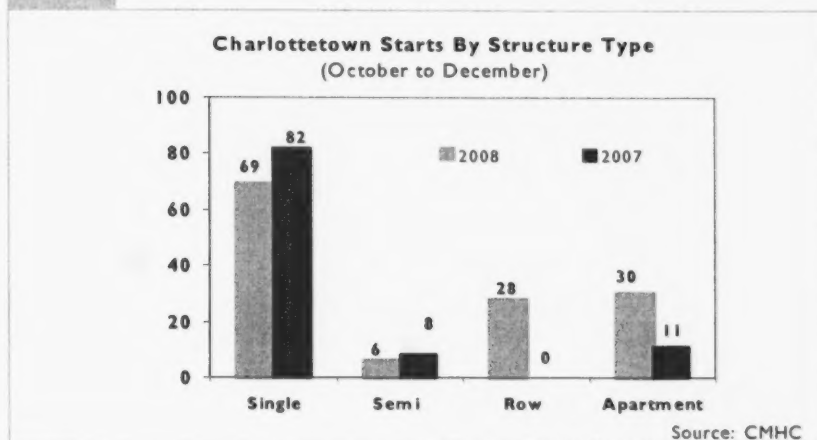
New listings have been on the rise for five consecutive quarters as current homeowners continue to list their properties in an effort to realize the profits from the recent price appreciation. The most recent figures at the end of the fourth quarter show that new listings in 2008 reached 975 units, which is almost 20 per cent higher than the 817 units recorded during 2007. This rise in new listings has resulted in potential homebuyers having a greater number of properties to consider when purchasing a home. It

has also removed the sense of urgency that many buyers experienced in recent years due to the low level of listings. The most tangible result of the greater inventory level has been the rise in the average days on market (D.O.M). In 2005, the average D.O.M. reached an historic low of 58 days; however this has continued to rise every year since and at the end of December it reached 81 days.

MLS® sales in the Charlottetown area posted positive results in the fourth quarter of 2008. The Stratford area, District 7, was very popular with buyers as seen by the 53 per cent increase in sales over the same period in 2007. Charlottetown City, District 4, also recorded strong sales in the fourth quarter, with a 45 per cent increase in sales from 2007. District 6, the Cornwall area, posted no change with 29 units sold in the fourth quarters of both 2007 and 2008. On an annual basis District 4, was the only district to record an increased level of sales from 2007, with 248 units sold compared to 218 units in 2007. Conversely sales declined in Districts 5, 6 and 7 by 17, 16 and 28 per cent respectively. These declines were the result of weaker sales in the first three quarters of 2008.

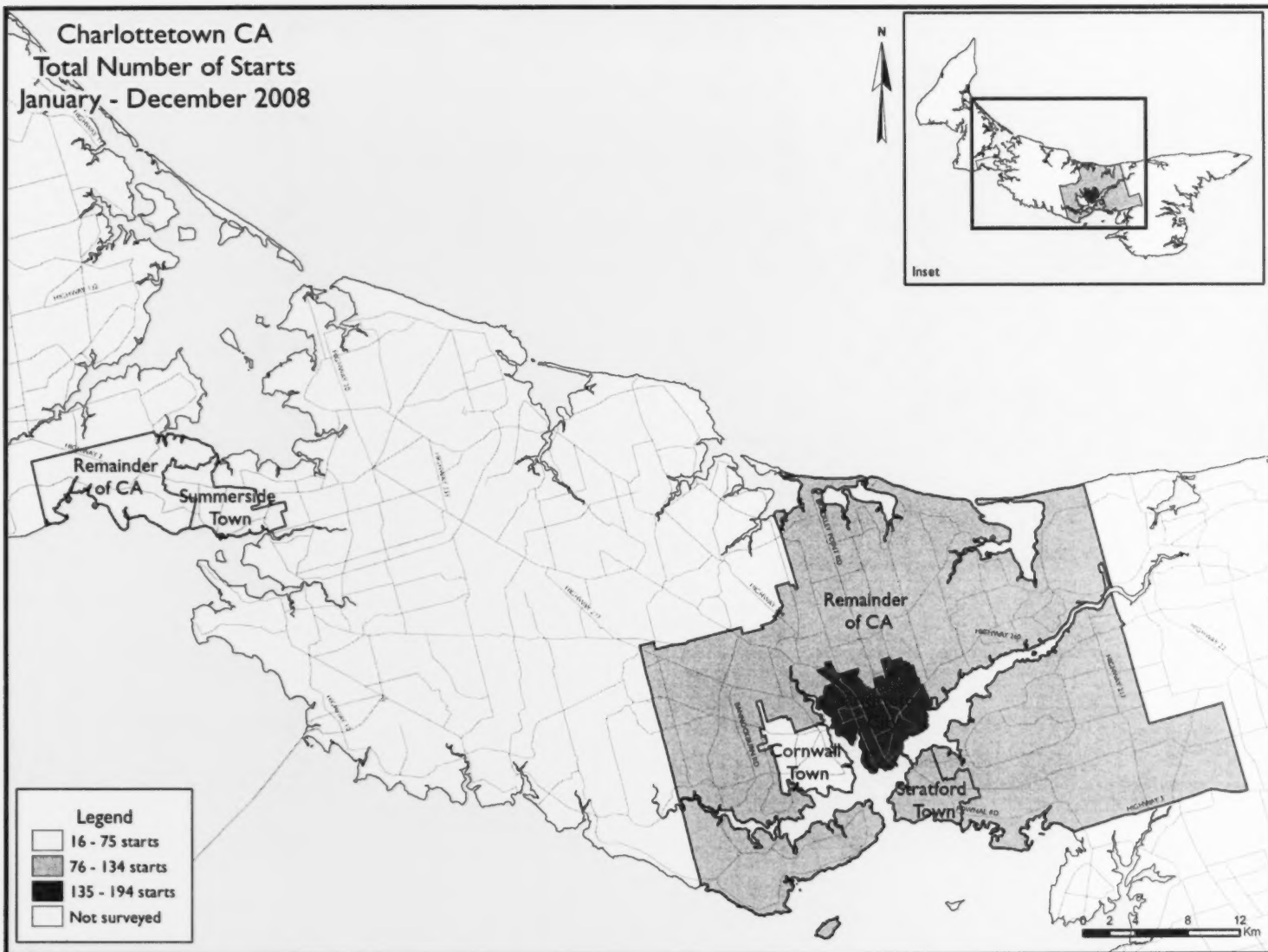
In the fourth quarter the average sale price increased in all four of the districts that make up the Capital region. District 7 posted the largest increase in average sale price during the quarter, advancing more than 30 per cent to \$210,919, and finishing the year as the highest

Figure 3



priced district in the city. District 6 also saw a significant increase in the fourth quarter with the average price rising by almost 17 per cent to \$154,185. On an annual basis the average price of a home in the Charlottetown area rose in all districts except for District 6. District 4 posted the largest advance in 2008 with an 8.4 per cent increase. Districts 5 and 7 also posted increases with the average sale prices rising by 3.0 and 5.1 per cent, respectively.

**Charlottetown CA**  
**Total Number of Starts**  
**January - December 2008**



## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1a: Housing Activity Summary of Charlottetown CA**  
**Fourth Quarter 2008**

|                          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 69        | 6     | 8                    | 0           | 0               | 0               | 20                          | 30              | 133    |
| Q4 2007                  | 82        | 8     | 0                    | 0           | 0               | 0               | 0                           | 11              | 101    |
| % Change                 | -15.9     | -25.0 | n/a                  | n/a         | n/a             | n/a             | n/a                         | 172.7           | 31.7   |
| Year-to-date 2008        | 280       | 40    | 22                   | 0           | 0               | 13              | 20                          | 51              | 426    |
| Year-to-date 2007        | 295       | 64    | 0                    | 0           | 0               | 12              | 0                           | 23              | 394    |
| % Change                 | -5.1      | -37.5 | n/a                  | n/a         | n/a             | 8.3             | n/a                         | 121.7           | 8.1    |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 72        | 6     | 8                    | 0           | 0               | 0               | 20                          | 30              | 136    |
| Q4 2007                  | 98        | 10    | 0                    | 0           | 0               | 0               | 0                           | 11              | 119    |
| % Change                 | -26.5     | -40.0 | n/a                  | n/a         | n/a             | n/a             | n/a                         | 172.7           | 14.3   |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 116       | 18    | 14                   | 0           | 0               | 13              | 0                           | 21              | 182    |
| Q4 2007                  | 112       | 28    | 0                    | 0           | 0               | 12              | 0                           | 12              | 164    |
| % Change                 | 3.6       | -35.7 | n/a                  | n/a         | n/a             | 8.3             | n/a                         | 75.0            | 11.0   |
| Year-to-date 2008        | 305       | 46    | 14                   | 0           | 0               | 13              | 0                           | 32              | 410    |
| Year-to-date 2007        | 275       | 68    | 0                    | 0           | 0               | 36              | 0                           | 77              | 456    |
| % Change                 | 10.9      | -32.4 | n/a                  | n/a         | n/a             | -63.9           | n/a                         | -58.4           | -10.1  |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 1         | 0     | 0                    | 0           | 0               | 4               | 0                           | 31              | 36     |
| Q4 2007                  | 1         | 0     | 0                    | 0           | 0               | 6               | 0                           | 27              | 34     |
| % Change                 | 0.0       | n/a   | n/a                  | n/a         | n/a             | -33.3           | n/a                         | 14.8            | 5.9    |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 116       | 19    | 14                   | 0           | 0               | 9               | 0                           | 7               | 165    |
| Q4 2007                  | 112       | 28    | 0                    | 0           | 0               | 18              | 0                           | 19              | 177    |
| % Change                 | 3.6       | -32.1 | n/a                  | n/a         | n/a             | -50.0           | n/a                         | -63.2           | -6.8   |
| Year-to-date 2008        | 305       | 46    | 14                   | 0           | 0               | 15              | 0                           | 28              | 408    |
| Year-to-date 2007        | 275       | 70    | 0                    | 0           | 0               | 30              | 0                           | 56              | 431    |
| % Change                 | 10.9      | -34.3 | n/a                  | n/a         | n/a             | -50.0           | n/a                         | -50.0           | -5.3   |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket  
Fourth Quarter 2008**

|                          | Ownership |        |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|--------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |        |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi   | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 7         | 0      | 4                    | 0           | 0               | 0               | 3                           | 0               | 14     |
| Q4 2007                  | 8         | 6      | 12                   | 0           | 0               | 0               | 7                           | 11              | 44     |
| % Change                 | -12.5     | -100.0 | -66.7                | n/a         | n/a             | n/a             | -57.1                       | -100.0          | -68.2  |
| Year-to-date 2008        | 33        | 8      | 8                    | 0           | 0               | 0               | 8                           | 12              | 69     |
| Year-to-date 2007        | 31        | 16     | 25                   | 0           | 0               | 0               | 7                           | 11              | 90     |
| % Change                 | 6.5       | -50.0  | -68.0                | n/a         | n/a             | n/a             | 14.3                        | 9.1             | -23.3  |
| UNDER CONSTRUCTION       |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 7         | 0      | 8                    | 0           | 0               | 0               | 0                           | 0               | 15     |
| Q4 2007                  | 11        | 12     | 12                   | 0           | 0               | 0               | 0                           | 11              | 46     |
| % Change                 | -36.4     | -100.0 | -33.3                | n/a         | n/a             | n/a             | n/a                         | -100.0          | -67.4  |
| COMPLETIONS              |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 14        | 0      | 0                    | 0           | 0               | 12              | 3                           | 0               | 29     |
| Q4 2007                  | 8         | 2      | 7                    | 0           | 0               | 0               | 7                           | 0               | 24     |
| % Change                 | 75.0      | -100.0 | -100.0               | n/a         | n/a             | n/a             | -57.1                       | n/a             | 20.8   |
| Year-to-date 2008        | 36        | 20     | 12                   | 0           | 0               | 12              | 8                           | 11              | 99     |
| Year-to-date 2007        | 31        | 4      | 19                   | 0           | 3               | 0               | 7                           | 0               | 64     |
| % Change                 | 16.1      | **     | -36.8                | n/a         | -100.0          | n/a             | 14.3                        | n/a             | 54.7   |
| COMPLETED & NOT ABSORBED |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q4 2007                  | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| % Change                 | n/a       | n/a    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | n/a    |
| ABSORBED                 |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2008                  | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q4 2007                  | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| % Change                 | n/a       | n/a    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | n/a    |
| Year-to-date 2008        | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Year-to-date 2007        | 0         | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| % Change                 | n/a       | n/a    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | n/a    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket**  
**Fourth Quarter 2008**

|                     | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|---------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                     | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                     | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| STARTS              |           |      |                   |             |              |              |                       |              |        |
| Charlottetown City  |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 25        | 2    | 0                 | 0           | 0            | 0            | 20                    | 0            | 47     |
| Q4 2007             | 19        | 6    | 0                 | 0           | 0            | 0            | 0                     | 11           | 36     |
| Stratford Town      |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 12        | 0    | 4                 | 0           | 0            | 0            | 0                     | 30           | 46     |
| Q4 2007             | 27        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 27     |
| Cornwall Town       |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 10        | 4    | 4                 | 0           | 0            | 0            | 0                     | 0            | 18     |
| Q4 2007             | 8         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 10     |
| Remainder of the CA |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 22        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 22     |
| Q4 2007             | 28        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 28     |
| Charlottetown CA    |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 69        | 6    | 8                 | 0           | 0            | 0            | 20                    | 30           | 133    |
| Q4 2007             | 82        | 8    | 0                 | 0           | 0            | 0            | 0                     | 11           | 101    |
| UNDER CONSTRUCTION  |           |      |                   |             |              |              |                       |              |        |
| Charlottetown City  |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 22        | 2    | 0                 | 0           | 0            | 0            | 20                    | 0            | 44     |
| Q4 2007             | 21        | 8    | 0                 | 0           | 0            | 0            | 0                     | 11           | 40     |
| Stratford Town      |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 15        | 0    | 4                 | 0           | 0            | 0            | 0                     | 30           | 49     |
| Q4 2007             | 36        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 36     |
| Cornwall Town       |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 13        | 4    | 4                 | 0           | 0            | 0            | 0                     | 0            | 21     |
| Q4 2007             | 9         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 11     |
| Remainder of the CA |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 22        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 22     |
| Q4 2007             | 32        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 32     |
| Charlottetown CA    |           |      |                   |             |              |              |                       |              |        |
| Q4 2008             | 72        | 6    | 8                 | 0           | 0            | 0            | 20                    | 30           | 136    |
| Q4 2007             | 98        | 10   | 0                 | 0           | 0            | 0            | 0                     | 11           | 119    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**Fourth Quarter 2008**

|                          | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|--------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                          | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                          | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| COMPLETIONS              |           |      |                   |             |              |              |                       |              |        |
| Charlottetown City       |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 36        | 14   | 14                | 0           | 0            | 13           | 0                     | 21           | 98     |
| Q4 2007                  | 38        | 14   | 0                 | 0           | 0            | 12           | 0                     | 12           | 76     |
| Stratford Town           |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 28        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 30     |
| Q4 2007                  | 27        | 12   | 0                 | 0           | 0            | 0            | 0                     | 0            | 39     |
| Cornwall Town            |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 14        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 14     |
| Q4 2007                  | 7         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Remainder of the CA      |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 38        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 40     |
| Q4 2007                  | 40        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 40     |
| Charlottetown CA         |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 116       | 18   | 14                | 0           | 0            | 13           | 0                     | 21           | 182    |
| Q4 2007                  | 112       | 28   | 0                 | 0           | 0            | 12           | 0                     | 12           | 164    |
| COMPLETED & NOT ABSORBED |           |      |                   |             |              |              |                       |              |        |
| Charlottetown City       |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 1         | 0    | 0                 | 0           | 0            | 4            | 0                     | 31           | 36     |
| Q4 2007                  | 1         | 0    | 0                 | 0           | 0            | 6            | 0                     | 27           | 34     |
| Stratford Town           |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Q4 2007                  | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Cornwall Town            |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Q4 2007                  | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Remainder of the CA      |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Q4 2007                  | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Charlottetown CA         |           |      |                   |             |              |              |                       |              |        |
| Q4 2008                  | 1         | 0    | 0                 | 0           | 0            | 4            | 0                     | 31           | 36     |
| Q4 2007                  | 1         | 0    | 0                 | 0           | 0            | 6            | 0                     | 27           | 34     |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**Fourth Quarter 2008**

|                     | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|---------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                     | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                     | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| ABSORBED            |           |      |                      |             |                 |                 |                             |                 |        |
| Charlottetown City  |           |      |                      |             |                 |                 |                             |                 |        |
| Q4 2008             | 36        | 14   | 14                   | 0           | 0               | 9               | 0                           | 7               | 80     |
| Q4 2007             | 38        | 14   | 0                    | 0           | 0               | 18              | 0                           | 19              | 89     |
| Stratford Town      |           |      |                      |             |                 |                 |                             |                 |        |
| Q4 2008             | 28        | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 30     |
| Q4 2007             | 27        | 12   | 0                    | 0           | 0               | 0               | 0                           | 0               | 39     |
| Cornwall Town       |           |      |                      |             |                 |                 |                             |                 |        |
| Q4 2008             | 14        | 1    | 0                    | 0           | 0               | 0               | 0                           | 0               | 15     |
| Q4 2007             | 7         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 9      |
| Remainder of the CA |           |      |                      |             |                 |                 |                             |                 |        |
| Q4 2008             | 38        | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 40     |
| Q4 2007             | 40        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 40     |
| Charlottetown CA    |           |      |                      |             |                 |                 |                             |                 |        |
| Q4 2008             | 116       | 19   | 14                   | 0           | 0               | 9               | 0                           | 7               | 165    |
| Q4 2007             | 112       | 28   | 0                    | 0           | 0               | 18              | 0                           | 19              | 177    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Charlottetown CA  
1999 - 2008**

|          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|----------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| 2008     | 280       | 40    | 22                   | 0           | 0               | 13              | 20                          | 51              | 426    |
| % Change | -5.1      | -37.5 | n/a                  | n/a         | n/a             | 8.3             | n/a                         | 121.7           | 8.1    |
| 2007     | 295       | 64    | 0                    | 0           | 0               | 12              | 0                           | 23              | 394    |
| % Change | 6.9       | 45.5  | n/a                  | n/a         | n/a             | -50.0           | -100.0                      | -80.7           | -15.6  |
| 2006     | 276       | 44    | 0                    | 0           | 0               | 24              | 4                           | 119             | 467    |
| % Change | -8.3      | -50.6 | -100.0               | n/a         | -100.0          | n/a             | -75.0                       | **              | 4.2    |
| 2005     | 301       | 89    | 6                    | 0           | 3               | 0               | 16                          | 33              | 448    |
| % Change | -9.1      | 64.8  | -71.4                | n/a         | n/a             | n/a             | -65.2                       | -13.2           | -8.6   |
| 2004     | 331       | 54    | 21                   | 0           | 0               | 0               | 46                          | 38              | 490    |
| % Change | 6.8       | -3.6  | **                   | n/a         | n/a             | n/a             | 35.3                        | -50.6           | 1.4    |
| 2003     | 310       | 56    | 6                    | 0           | 0               | 0               | 34                          | 77              | 483    |
| % Change | 11.9      | 115.4 | n/a                  | n/a         | n/a             | n/a             | -59.0                       | 4.1             | 4.8    |
| 2002     | 277       | 26    | 0                    | 0           | 0               | 0               | 83                          | 74              | 461    |
| % Change | 16.9      | 8.3   | n/a                  | n/a         | n/a             | n/a             | **                          | **              | 57.3   |
| 2001     | 237       | 24    | 0                    | 0           | 0               | 0               | 16                          | 16              | 293    |
| % Change | -9.9      | **    | n/a                  | n/a         | n/a             | n/a             | -46.7                       | -11.1           | -7.9   |
| 2000     | 263       | 6     | 0                    | 0           | 0               | 0               | 30                          | 18              | 318    |
| % Change | 15.9      | 50.0  | n/a                  | n/a         | n/a             | n/a             | -3.2                        | -69.0           | -0.9   |
| 1999     | 227       | 4     | 0                    | 0           | 0               | 0               | 31                          | 58              | 321    |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Fourth Quarter 2008**

| Submarket               | Single    |           | Semi     |          | Row       |          | Apt. & Other |           | Total      |            |             |
|-------------------------|-----------|-----------|----------|----------|-----------|----------|--------------|-----------|------------|------------|-------------|
|                         | Q4 2008   | Q4 2007   | Q4 2008  | Q4 2007  | Q4 2008   | Q4 2007  | Q4 2008      | Q4 2007   | Q4 2008    | Q4 2007    | % Change    |
| Charlottetown City      | 25        | 19        | 2        | 6        | 20        | 0        | 0            | 11        | 47         | 36         | 30.6        |
| Stratford Town          | 12        | 27        | 0        | 0        | 4         | 0        | 30           | 0         | 46         | 27         | 70.4        |
| Cornwall Town           | 10        | 8         | 4        | 2        | 4         | 0        | 0            | 0         | 18         | 10         | 80.0        |
| Remainder of the CA     | 22        | 28        | 0        | 0        | 0         | 0        | 0            | 0         | 22         | 28         | -21.4       |
| <b>Charlottetown CA</b> | <b>69</b> | <b>82</b> | <b>6</b> | <b>8</b> | <b>28</b> | <b>0</b> | <b>30</b>    | <b>11</b> | <b>133</b> | <b>101</b> | <b>31.7</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - December 2008**

| Submarket               | Single     |            | Semi      |           | Row       |          | Apt. & Other |           | Total      |            |            |
|-------------------------|------------|------------|-----------|-----------|-----------|----------|--------------|-----------|------------|------------|------------|
|                         | YTD 2008   | YTD 2007   | YTD 2008  | YTD 2007  | YTD 2008  | YTD 2007 | YTD 2008     | YTD 2007  | YTD 2008   | YTD 2007   | % Change   |
| Charlottetown City      | 100        | 89         | 26        | 40        | 32        | 0        | 36           | 35        | 194        | 164        | 18.3       |
| Stratford Town          | 69         | 91         | 4         | 18        | 4         | 0        | 30           | 0         | 107        | 109        | -1.8       |
| Cornwall Town           | 36         | 23         | 8         | 4         | 4         | 0        | 0            | 0         | 48         | 27         | 77.8       |
| Remainder of the CA     | 75         | 92         | 2         | 2         | 0         | 0        | 0            | 0         | 77         | 94         | -18.1      |
| <b>Charlottetown CA</b> | <b>280</b> | <b>295</b> | <b>40</b> | <b>64</b> | <b>40</b> | <b>0</b> | <b>66</b>    | <b>35</b> | <b>426</b> | <b>394</b> | <b>8.1</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type  
Fourth Quarter 2008**

| Submarket               | Single     |            | Semi      |           | Row       |          | Apt. & Other |           | Total      |            |             |
|-------------------------|------------|------------|-----------|-----------|-----------|----------|--------------|-----------|------------|------------|-------------|
|                         | Q4 2008    | Q4 2007    | Q4 2008   | Q4 2007   | Q4 2008   | Q4 2007  | Q4 2008      | Q4 2007   | Q4 2008    | Q4 2007    | % Change    |
| Charlottetown City      | 36         | 38         | 14        | 14        | 12        | 0        | 36           | 24        | 98         | 76         | 28.9        |
| Stratford Town          | 28         | 27         | 2         | 12        | 0         | 0        | 0            | 0         | 30         | 39         | -23.1       |
| Cornwall Town           | 14         | 7          | 0         | 2         | 0         | 0        | 0            | 0         | 14         | 9          | 55.6        |
| Remainder of the CA     | 38         | 40         | 2         | 0         | 0         | 0        | 0            | 0         | 40         | 40         | 0.0         |
| <b>Charlottetown CA</b> | <b>116</b> | <b>112</b> | <b>18</b> | <b>28</b> | <b>12</b> | <b>0</b> | <b>36</b>    | <b>24</b> | <b>182</b> | <b>164</b> | <b>11.0</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - December 2008**

| Submarket               | Single     |            | Semi      |           | Row       |          | Apt. & Other |            | Total      |            |              |
|-------------------------|------------|------------|-----------|-----------|-----------|----------|--------------|------------|------------|------------|--------------|
|                         | YTD 2008   | YTD 2007   | YTD 2008  | YTD 2007  | YTD 2008  | YTD 2007 | YTD 2008     | YTD 2007   | YTD 2008   | YTD 2007   | % Change     |
| Charlottetown City      | 96         | 93         | 34        | 40        | 12        | 0        | 47           | 95         | 189        | 228        | -17.1        |
| Stratford Town          | 90         | 64         | 4         | 18        | 0         | 0        | 0            | 18         | 94         | 100        | -6.0         |
| Cornwall Town           | 32         | 32         | 6         | 4         | 0         | 0        | 0            | 0          | 38         | 36         | 5.6          |
| Remainder of the CA     | 87         | 86         | 2         | 6         | 0         | 0        | 0            | 0          | 89         | 92         | -3.3         |
| <b>Charlottetown CA</b> | <b>305</b> | <b>275</b> | <b>46</b> | <b>68</b> | <b>12</b> | <b>0</b> | <b>47</b>    | <b>113</b> | <b>410</b> | <b>456</b> | <b>-10.1</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**Fourth Quarter 2008**

| Submarket           | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|---------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                     | < \$100,000  |           | \$100,000 - \$149,999 |           | \$150,000 - \$199,999 |           | \$200,000 - \$249,999 |           | \$250,000 + |           |       |                   |                    |
|                     | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Charlottetown City  |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2008             | 0            | 0.0       | 5                     | 13.9      | 13                    | 36.1      | 13                    | 36.1      | 5           | 13.9      | 36    | 192,500           | 201,611            |
| Q4 2007             | 3            | 7.9       | 9                     | 23.7      | 15                    | 39.5      | 5                     | 13.2      | 6           | 15.8      | 38    | 172,500           | 180,289            |
| Year-to-date 2008   | 0            | 0.0       | 16                    | 16.7      | 38                    | 39.6      | 24                    | 25.0      | 18          | 18.8      | 96    | 187,500           | 203,892            |
| Year-to-date 2007   | 3            | 3.3       | 18                    | 19.6      | 46                    | 50.0      | 9                     | 9.8       | 16          | 17.4      | 92    | 175,000           | 187,022            |
| Stratford Town      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2008             | 0            | 0.0       | 3                     | 10.7      | 5                     | 17.9      | 11                    | 39.3      | 9           | 32.1      | 28    | 237,500           | 226,607            |
| Q4 2007             | 0            | 0.0       | 1                     | 3.7       | 8                     | 29.6      | 11                    | 40.7      | 7           | 25.9      | 27    | 220,000           | 253,889            |
| Year-to-date 2008   | 0            | 0.0       | 5                     | 5.6       | 23                    | 25.6      | 34                    | 37.8      | 28          | 31.1      | 90    | 220,000           | 229,200            |
| Year-to-date 2007   | 0            | 0.0       | 5                     | 7.7       | 22                    | 33.8      | 22                    | 33.8      | 16          | 24.6      | 65    | 210,000           | 226,277            |
| Cornwall Town       |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2008             | 0            | 0.0       | 3                     | 21.4      | 4                     | 28.6      | 5                     | 35.7      | 2           | 14.3      | 14    | 192,500           | 195,714            |
| Q4 2007             | 0            | 0.0       | 0                     | 0.0       | 4                     | 57.1      | 1                     | 14.3      | 2           | 28.6      | 7     | --                | --                 |
| Year-to-date 2008   | 0            | 0.0       | 6                     | 18.8      | 10                    | 31.3      | 9                     | 28.1      | 7           | 21.9      | 32    | 197,500           | 205,156            |
| Year-to-date 2007   | 0            | 0.0       | 6                     | 18.8      | 12                    | 37.5      | 9                     | 28.1      | 5           | 15.6      | 32    | 190,000           | 191,375            |
| Remainder of the CA |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2008             | 0            | 0.0       | 9                     | 23.7      | 11                    | 28.9      | 8                     | 21.1      | 10          | 26.3      | 38    | 187,500           | 202,763            |
| Q4 2007             | 2            | 5.0       | 16                    | 40.0      | 8                     | 20.0      | 8                     | 20.0      | 6           | 15.0      | 40    | 157,500           | 178,402            |
| Year-to-date 2008   | 2            | 2.3       | 21                    | 24.1      | 31                    | 35.6      | 18                    | 20.7      | 15          | 17.2      | 87    | 175,000           | 189,407            |
| Year-to-date 2007   | 4            | 4.7       | 32                    | 37.2      | 27                    | 31.4      | 13                    | 15.1      | 10          | 11.6      | 86    | 165,000           | 173,175            |
| Charlottetown CA    |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2008             | 0            | 0.0       | 20                    | 17.2      | 33                    | 28.4      | 37                    | 31.9      | 26          | 22.4      | 116   | 200,000           | 207,310            |
| Q4 2007             | 5            | 4.5       | 26                    | 23.2      | 35                    | 31.3      | 25                    | 22.3      | 21          | 18.8      | 112   | 185,000           | 198,902            |
| Year-to-date 2008   | 2            | 0.7       | 48                    | 15.7      | 102                   | 33.4      | 85                    | 27.9      | 68          | 22.3      | 305   | 200,000           | 207,361            |
| Year-to-date 2007   | 7            | 2.5       | 61                    | 22.2      | 107                   | 38.9      | 53                    | 19.3      | 47          | 17.1      | 275   | 180,000           | 192,477            |

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres\*

| Submarket                 | Fourth Quarter 2008 |                         |              | Fourth Quarter 2007 |                         |              | % Change |                         |              |
|---------------------------|---------------------|-------------------------|--------------|---------------------|-------------------------|--------------|----------|-------------------------|--------------|
|                           | Sales               | Average Sale Price (\$) | New Listings | Sales               | Average Sale Price (\$) | New Listings | Sales    | Average Sale Price (\$) | New Listings |
| <b>Charlottetown CA**</b> | 113                 | 183,931                 | 158          | 103                 | 152,914                 | 155          | 9.7%     | 20.3%                   | 1.9%         |
| District 4                | 45                  | 189,462                 | 54           | 31                  | 173,715                 | 63           | 45.2%    | 9.1%                    | -14.3%       |
| District 5                | 14                  | 163,382                 | 36           | 28                  | 142,468                 | 33           | -50.0%   | 14.7%                   | 9.1%         |
| District 6                | 25                  | 154,185                 | 24           | 25                  | 132,312                 | 24           | 0.0%     | 16.5%                   | 0.0%         |
| District 7                | 29                  | 210,916                 | 44           | 19                  | 161,479                 | 35           | 52.6%    | 30.6%                   | 25.7%        |
| <b>Summerside CA</b>      | 47                  | 129,958                 | 56           | 39                  | 120,775                 | 62           | 20.5%    | 7.6%                    | -9.7%        |
| <b>Total</b>              | 160                 | 168,075                 | 214          | 142                 | 144,088                 | 217          | 12.7%    | 16.6%                   | -1.4%        |

| Submarket                 | Year-to-date 2008 |                         |              | Year-to-date 2007 |                         |              | % Change |                         |              |
|---------------------------|-------------------|-------------------------|--------------|-------------------|-------------------------|--------------|----------|-------------------------|--------------|
|                           | Sales             | Average Sale Price (\$) | New Listings | Sales             | Average Sale Price (\$) | New Listings | Sales    | Average Sale Price (\$) | New Listings |
| <b>Charlottetown CA**</b> | 595               | 175,231                 | 975          | 658               | 166,431                 | 817          | -9.6%    | 5.3%                    | 19.3%        |
| District 4                | 248               | 188,131                 | 386          | 218               | 173,564                 | 283          | 13.8%    | 8.4%                    | 36.4%        |
| District 5                | 115               | 142,194                 | 198          | 138               | 138,005                 | 169          | -16.7%   | 3.0%                    | 17.2%        |
| District 6                | 101               | 143,849                 | 152          | 120               | 144,120                 | 131          | -15.8%   | -0.2%                   | 16.0%        |
| District 7                | 131               | 204,008                 | 239          | 182               | 194,151                 | 234          | -28.0%   | 5.1%                    | 2.1%         |
| <b>Summerside CA</b>      | 205               | 122,428                 | 375          | 252               | 115,838                 | 361          | -18.7%   | 5.7%                    | 3.9%         |
| <b>Total</b>              | 800               | 161,700                 | 1350         | 910               | 152,421                 | 1178         | -12.1%   | 6.1%                    | 14.6%        |

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\*\*District 4: Charlottetown City, Spring Park & West Royalty

\*\*District 5: Sherwood, Parkdale, East Royalty & Hillsborough Parks

\*\*District 6: Cornwall, North River & Wmsloe

\*\*District 7: Bunbury, Southport, Crossroads, Keppoch, Kinlock, Tea Hill, Alexandra to Cherry Valley

Source: PEI Real Estate Association

**Table 6: Economic Indicators**  
**Fourth Quarter 2008**

|      |           | Interest Rates            |                       |               | NHPI, Total,<br>Charlottetown<br>CMA<br>1997=100 | CPI,<br>1992<br>=100 | Prince Edward Island Labour Market |                             |                              |                                             |
|------|-----------|---------------------------|-----------------------|---------------|--------------------------------------------------|----------------------|------------------------------------|-----------------------------|------------------------------|---------------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |                                                  |                      | Employment<br>SA (,000)            | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) (P.E.I.) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |                                                  |                      |                                    |                             |                              |                                             |
| 2007 | January   | 679                       | 6.50                  | 6.65          | 117.8                                            | 111.0                | 70.2                               | 10.5                        | 69.5                         |                                             |
|      | February  | 679                       | 6.50                  | 6.65          | 117.8                                            | 111.5                | 69.9                               | 10.3                        | 69.1                         | 595                                         |
|      | March     | 669                       | 6.40                  | 6.49          | 117.7                                            | 112.8                | 69.9                               | 10.4                        | 69.1                         | 595                                         |
|      | April     | 678                       | 6.60                  | 6.64          | 117.1                                            | 113.1                | 70.0                               | 9.7                         | 68.6                         | 596                                         |
|      | May       | 709                       | 6.85                  | 7.14          | 117.8                                            | 113.6                | 69.0                               | 10.2                        | 68.0                         | 596                                         |
|      | June      | 715                       | 7.05                  | 7.24          | 117.8                                            | 113.5                | 69.1                               | 10.5                        | 68.1                         | 599                                         |
|      | July      | 715                       | 7.05                  | 7.24          | 117.8                                            | 113.4                | 68.8                               | 10.5                        | 67.7                         | 591                                         |
|      | August    | 715                       | 7.05                  | 7.24          | 117.8                                            | 113.3                | 69.0                               | 10.4                        | 67.8                         | 584                                         |
|      | September | 712                       | 7.05                  | 7.19          | 118.1                                            | 113.7                | 69.2                               | 10.6                        | 68.2                         | 581                                         |
|      | October   | 728                       | 7.25                  | 7.44          | 118.1                                            | 113.8                | 70.1                               | 8.8                         | 67.6                         | 590                                         |
|      | November  | 725                       | 7.20                  | 7.39          | 119.1                                            | 114.0                | 68.2                               | 11.4                        | 67.7                         | 600                                         |
|      | December  | 734                       | 7.35                  | 7.54          | 119.1                                            | 114.3                | 69.2                               | 10.7                        | 68.1                         | 610                                         |
| 2008 | January   | 725                       | 7.35                  | 7.39          | 120.6                                            | 113.8                | 70                                 | 10.6                        | 68.9                         | 613                                         |
|      | February  | 718                       | 7.25                  | 7.29          | 120.6                                            | 114.2                | 70.6                               | 10.0                        | 68.7                         | 614                                         |
|      | March     | 712                       | 7.15                  | 7.19          | 119.3                                            | 115.3                | 71.0                               | 10.4                        | 69.5                         | 613                                         |
|      | April     | 700                       | 6.95                  | 6.99          | 119.4                                            | 116.2                | 70.4                               | 11.2                        | 69.6                         | 621                                         |
|      | May       | 679                       | 6.15                  | 6.65          | 119.4                                            | 118.3                | 71.0                               | 9.6                         | 68.8                         | 629                                         |
|      | June      | 710                       | 6.95                  | 7.15          | 119.7                                            | 118.8                | 70.9                               | 10.1                        | 69.0                         | 637                                         |
|      | July      | 710                       | 6.95                  | 7.15          | 119.7                                            | 119.2                | 69.8                               | 10.6                        | 68.2                         | 639                                         |
|      | August    | 691                       | 6.65                  | 6.85          | 119.2                                            | 118.6                | 70.4                               | 10.4                        | 68.6                         | 638                                         |
|      | September | 691                       | 6.65                  | 6.85          | 119.2                                            | 119.6                | 70.7                               | 11.4                        | 69.3                         | 632                                         |
|      | October   | 713                       | 6.35                  | 7.20          | 119.4                                            | 118.2                | 69.8                               | 11.5                        | 68.4                         | 631                                         |
|      | November  | 713                       | 6.35                  | 7.20          | 119.4                                            | 116.6                | 69.6                               | 10.7                        | 67.5                         | 635                                         |
|      | December  | 685                       | 5.60                  | 6.75          |                                                  | 114.5                | 69.3                               | 11.8                        | 68.2                         | 643                                         |

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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